

## SUMMARY REPORT

### *Diversified Bond Fund*

Acct. # 000585726

April 30, 2007

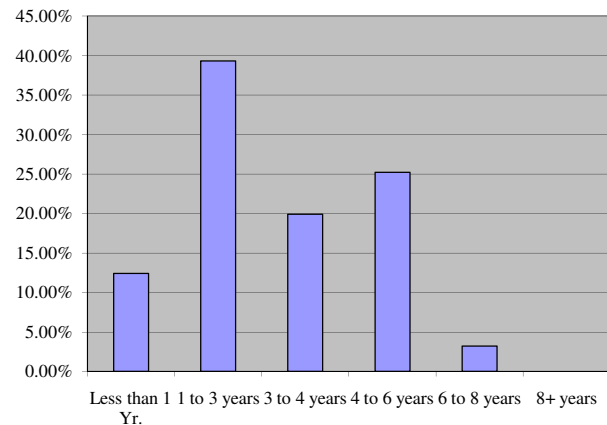
	Div. Bond <u>Portfolio</u>	Lehman Bros. <u>Int. Agg. Index</u> *
Month Total Return	0.46%	0.47%
Month Total Return (Incl. Cash)	0.47%	N/A
Fiscal Year to Date	6.59%	6.73%
Fiscal Year to Date (Incl. Cash)	6.47%	N/A
Calendar Year to Date	1.97%	1.96%
Calendar Year to Date (Incl. Cash)	1.96%	N/A
Wgtd. Avg. Coupon	5.0%	5.2%
Current Yield	5.0%	5.2%
Yield to Maturity	5.4%	5.3%
Wgtd. Avg. Maturity	4.0 yrs.	4.6 yrs.
Effective Duration	3.0 yrs.	3.6 yrs.
Number of securities	76	N/A
Portfolio Size (millions)	\$ 383.0	N/A
Wgtd. Avg. Quality	AAA+	AAA+

\* A or Better Credit Component

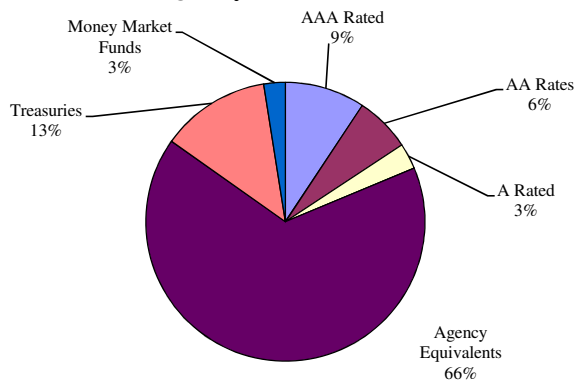
\*\* January Index Returns are estimated

Note: For mortgage securities, average life is used as a proxy for maturity.

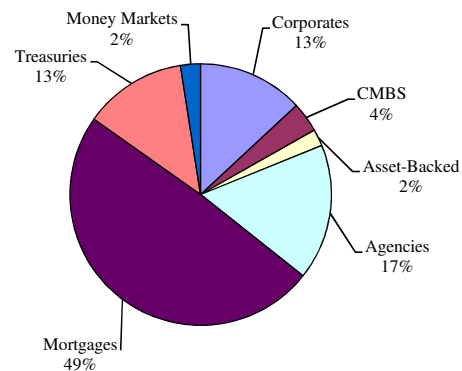
**Duration Distribution**



**Quality Distribution**



**Sector Distribution**



**Prior Month Attribution:**

Month Total Return	0.27%
Fiscal Year to Date Return	5.97%
Calendar Year to Date Return	1.48%
Wgtd. Avg. Coupon	4.9%
Current Yield	5.0%
Yield to Maturity	5.4%
Wgtd. Avg. Maturity	3.7 yrs.
Effective Duration	2.8 yrs.
Number of securities	73
Portfolio Size (millions)	\$ 377.1

**Explanation for significant change in attributes:**